 Office of Credit Unions Policies and Procedures	POLICY NUMBER
	10210-A
ACCOUNTING	EFFECTIVE DATE
	11/01/2018
SUBJECT	REVISION DATE
	11/01/2018
Sample Annual Comprehensive Audit Checklist	PAGE(S)
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INITIAL QUESTIONS:

1. Who performed the annual audit—CPA, Non-CPA, Supervisory Committee?
2. What period of time did the audit cover?
3. Did auditors conclude that financial statements fairly and accurately represent the condition of the credit union?

VERIFICATION OF MEMBERS' ACCOUNTS:


1. Were member accounts verified? If so, when?
2. If so, provide name and telephone number of party performing the verification.

A. WAS THE VERIFICATION CONTROLLED BY THE FOLLOWING MEASURES:

1. Surprise contact?
2. Posting of the general notice only after commencement of the verification?
3. Preparation of trial balances of individual ledgers?
4. Reconciliation of trial balances to general ledgers?
5. Direct delivery of statements to committee/ auditor?
6. Non-participation of operating personnel?
7. Proper handling of "Do not mail" accounts?
8. Direct return of undeliverable statements to committee/auditor?
9. Prompt committee/auditor response to members' questions?
10. Maintenance of confidential list of members' accounts?
11. Periodic updating of confidential lists?
12. Periodic verification of closed accounts?
13. Retention of verification records?

B. WERE THE FOLLOWING AUDIT STEPS PERFORMED AND DOCUMENTED:

1. Cash count separate and signed for each teller?
2. Reconciliation of receipts to deposits?
3. Bank reconciliation for each account?
4. Undeposited cash reconciled?
5. Cash in transit confirmed?
6. Traveler's Checks and money orders reconciled?
7. Trial balance of general ledger?
8. Trial balance of individual ledgers?
9. Loans reviewed?
10. Delinquency checked?
11. Reserves/undivided earnings reviewed?
12. Allowance for loan losses reviewed?
13. Charged off loans and recoveries reviewed?

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14. Gross test of interest and interest refunds?
15. Individual interest calculations reviewed?
16. Individual dividend calculations reviewed?
17. Expenses reviewed?
18. Fixed asset acquisition and depreciation reviewed?
19. Surety bond and insurance coverage reviewed?
20. Credit committee records reviewed?
21. Board, investment, and executive committee records reviewed?
22. Other asset accounts reviewed?
23. Other liability accounts reviewed?
24. Internal controls surveyed?
25. Bank accounts verified and confirmed?
26. Investments verified and confirmed?
27. Notes payable verified and confirmed?
28. Audit reports submitted to Board of Directors?
29. Audit steps documented?
30. Supervisory Committee or Board of Directors' report to membership at annual meeting?

C. WAS THE SCOPE OF THE AUDIT EXPANDED TO INCLUDE:

1. Share drafts?
2. Automated teller machines (ATMs)?
3. Point of sale activity (POS)?
4. Electronic data processing (EDP)?
5. Credit card activities?
6. Real estate activities?
7. Purchase and sale of eligible obligations?

D. ACCEPTABLE CRITERIA:

1. Were all significant parts of the audit performed?
2. Were all significant audit procedures documented?
3. Were requirements of the Supervisory Committee Manual met?
4. Were all significant areas of the operation audited?